



M&A, Growth and Venture Investments In European Crypto: The Story So Far

Summer 2022

Introduction

Key insights

- This paper strives to provide an overview of the M&A and fund raising (both venture and growth capital) that took place in the European crypto sector since its inception in c.2010. Overall, we've listed a total of 378 deals: 212 venture rounds, 44 larger growth rounds and 122 M&A transactions
- We have tentatively defined the crypto landscape along 3 sectors and 16 sub-sectors (please refer to this taxonomy on p.3). Firms within the Trading, Investment, Blockchain and Payments sub-sectors have been most active deal-wise. Most deals in the Finance and Enterprise sectors have been venture rounds, whereas most deals in Infrastructure have been M&A in nature
- Geographically, transaction volume has been led by the UK (141 deals over the period), Switzerland (52) and Estonia (27). Germany and France follow
- Notably, there have been 25 European deals over \$100m, 13 over \$200m and 8 over \$300m
- Maybe unsurprisingly, investment into European crypto has been led by US firms. The three most active investors over the period having been DCG (Digital Currency Group), Coinbase Ventures and Pantera

Dataset criteria

- European (+Israel) firms primarily engaged in crypto related activity
- Involved in a transaction between January 2010-June 2022
- Estimated/reported transaction in excess of \$5m value

NovitasFTCL is a London-based, independent corporate finance boutique advising clients within the European FinTech and Crypto sectors. We are highly active and repeat advisors in the industry, having successfully completed a large number of M&A and capital raising transactions over a prolonged period.

To find out more please visit our website at www.novitasftcl.com



378

Transactions



298

Companies



C.1,300

Investors



12+

Years of data

Tentative Taxonomy

Crypto has a wide and broadening value-chain, and an ecosystem now stretching across individuals and institutions

Infrastructure (INF)

Regulation (REG)



Analytics (ANA)



Security (SEC)



Mining (MIN)



Developer Tools (DEV)

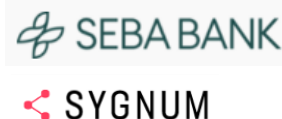


Finance (FIN)

Trading (TRD)



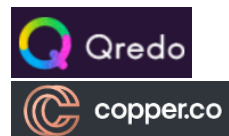
Banking (BNK)



Payment (PAY)



Custody (CUS)



Investment (INV)



Exchange (EXC)



DeFi (DEF)



Enterprise & other use cases (ENT)

Supply chain (SUP)



Blockchain (BLK)



Insurance (INS)



NFT (NFT)

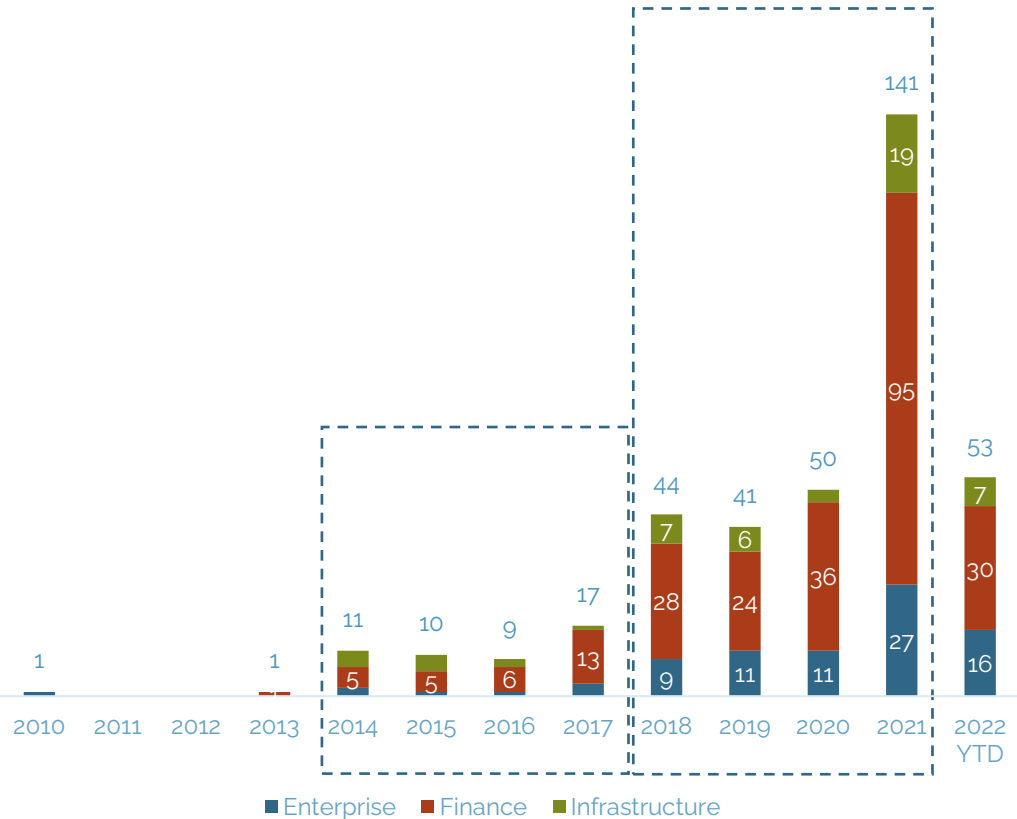


*While we have endeavoured to classify each company within the most appropriate field, some choices are subject to interpretation given the interconnectedness of the Crypto sector

Deal Activity by Function

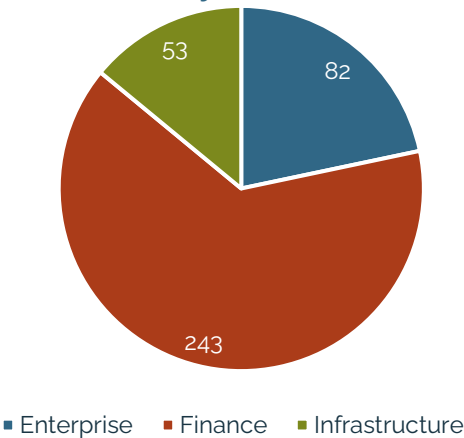
Crypto firms providing finance related services have accounted for two-thirds of transaction activity

Deal activity by classification

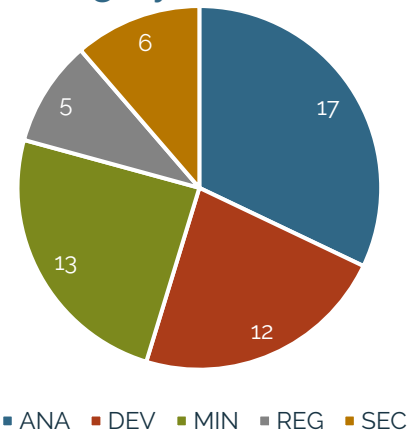


The number of crypto transactions has so far tended to evolve in broad steps in 2014-17 and 2018-2020. 2021 was a record year, and has so far been followed by a weaker YTD 2022.

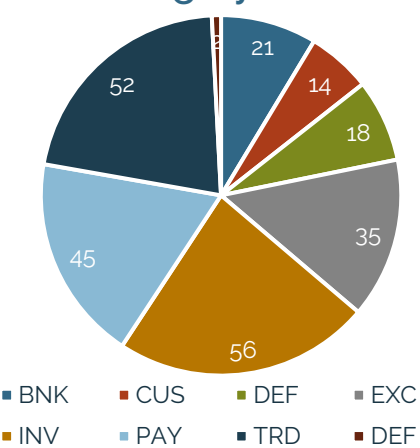
Deals by classification



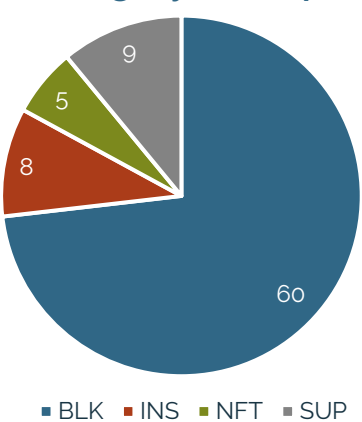
Sub-category: Infrastructure



Sub-category: Finance



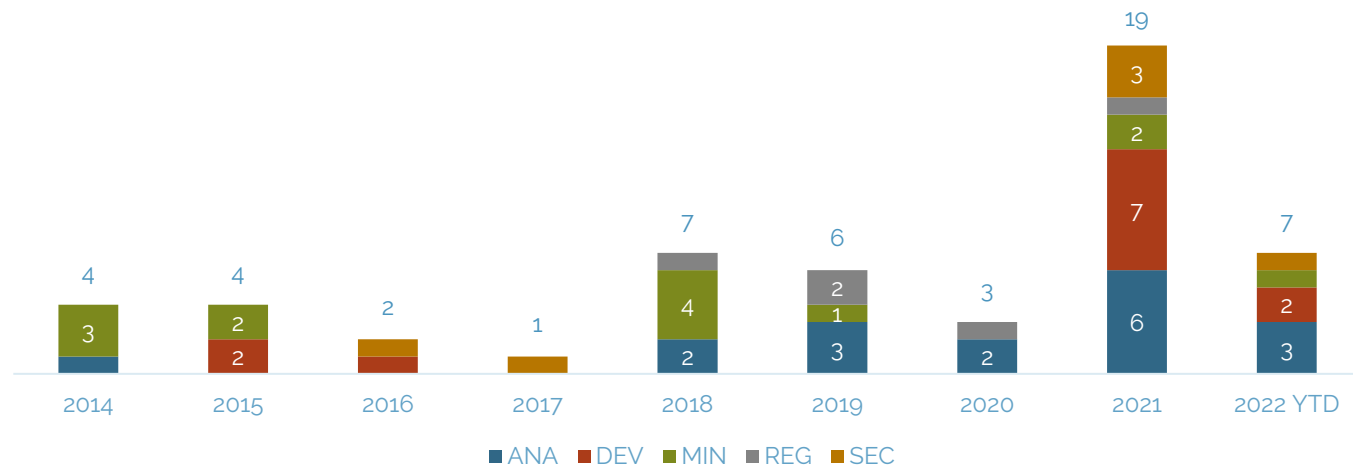
Sub-category: Enterprise



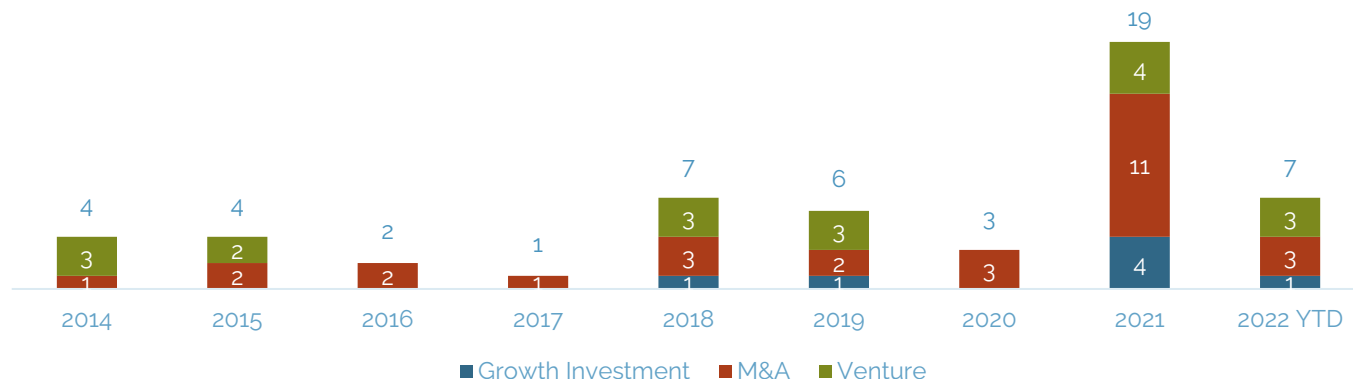
Infrastructure

53% of transactions have been M&A deals and firms providing Analytics have been the largest sub-category (32% of deals)

Deal count by sub-classification



Deal count by transaction type



Largest reported deals

Genesis Digital Assets

2021, \$431m,
Dev. capital

KAIKO

2021, \$26m,
Series A

BITFURY

2018, \$80m,
Series C

DLTX

2021, \$16m,
Reverse merger

Dune
Analytics

2022, \$69m,
Series B

KnCMiner

2015, \$15m,
Series B

ELLIPTIC

2021, \$60m,
Series C

NEUTRINO

2019, \$14m,
Acquired

tenderly

2022, \$39m,
Venture funding

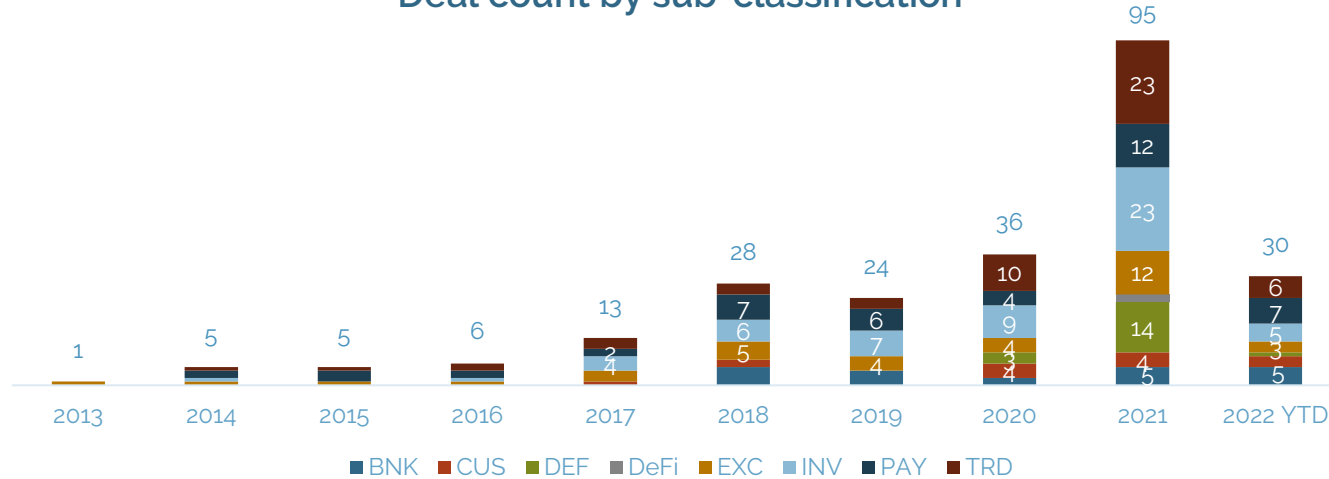
KryptoVault

2018, \$11m,
Venture funding

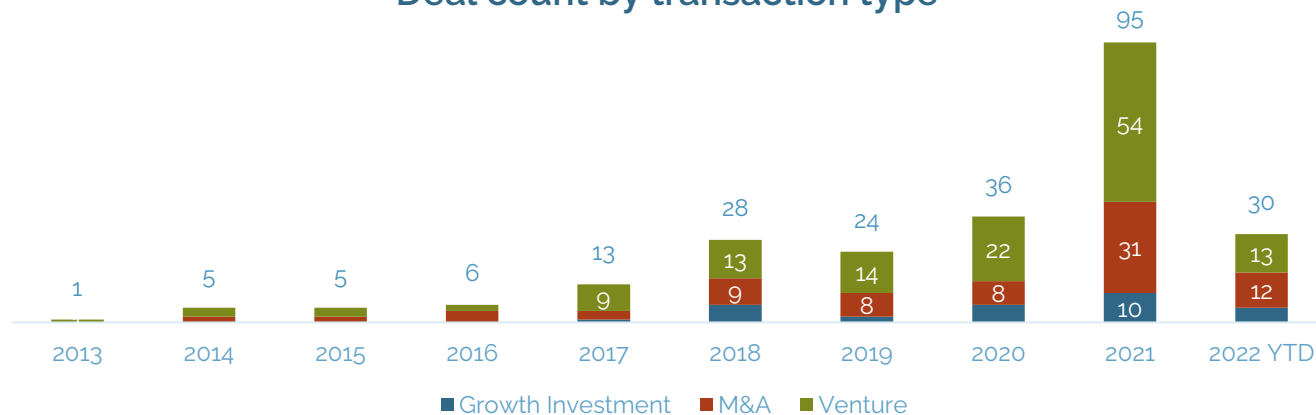
Finance

55% of transactions have been VC deals. Investment, Trading and Payments are the three largest sub-categories

Deal count by sub-classification



Deal count by transaction type



Largest reported deals



2019, \$2.1bn,
Acquired



2021, \$700m,
Reverse merger

Allentro

2021, \$575m,
Acquired



2018, \$400m,
Series C



2021, \$380m,
Series C



2021, \$300m,
Series C



2021, \$290m,
LBO



2021, \$262m,
Series C



2022, \$201m,
Acquired

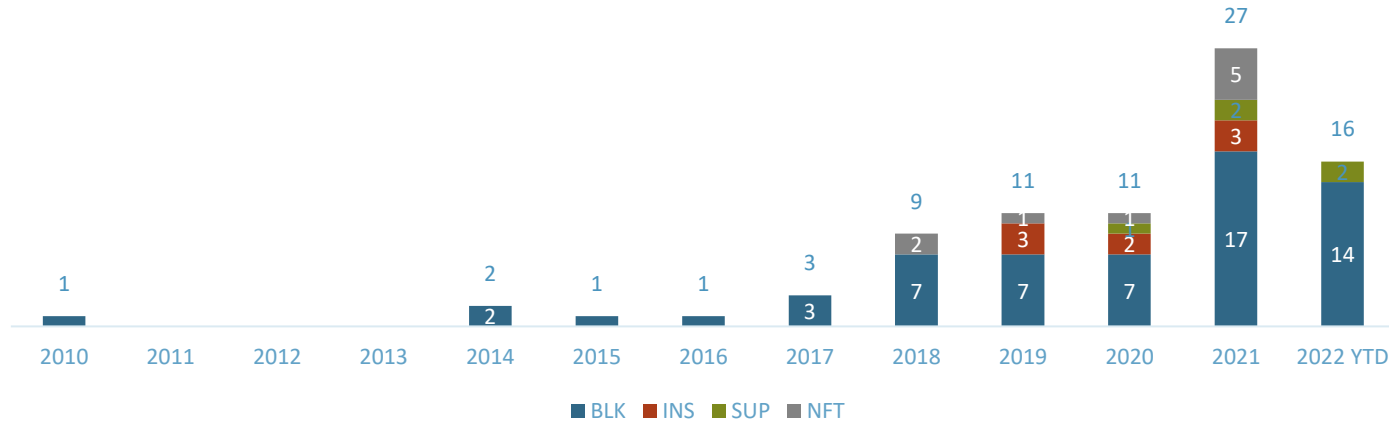


2021, \$103m,
Venture funding

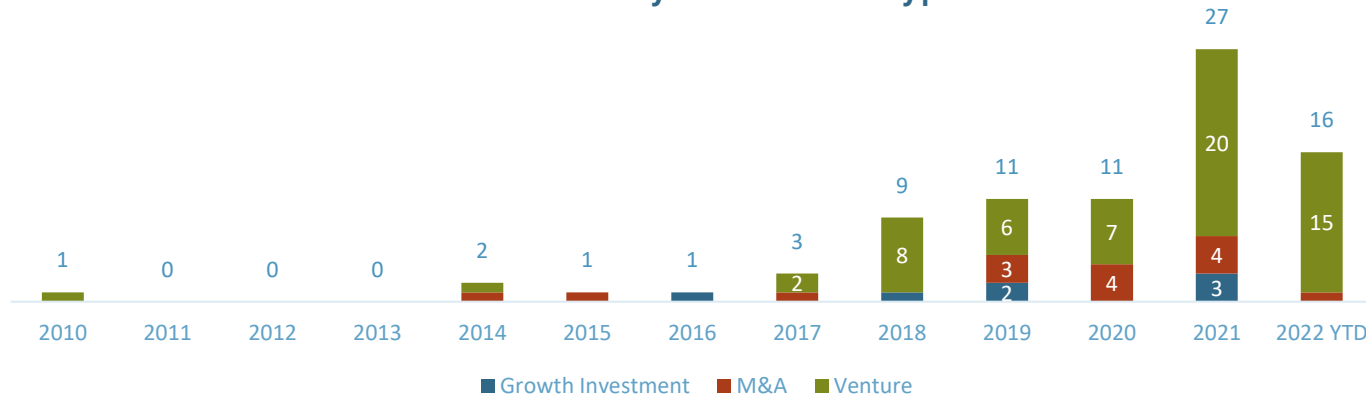
Enterprise

73% of transactions have been VC deals, with over 70% of those deals in the Blockchain sub-category

Deal count by sub-classification



Deal count by transaction type



Largest reported deals



2017, \$300m,
Acquired



2019, \$64m,
Series A



2021, \$250m,
Acquired



2021, \$60m,
Seed funding



2018, \$136m,
Dev. funding



2015, \$42m
Acquired



2021, \$100m,
Venture funding



2016, \$41m,
Venture funding



2021, \$100m,
Venture funding



2022, \$40m,
Series A

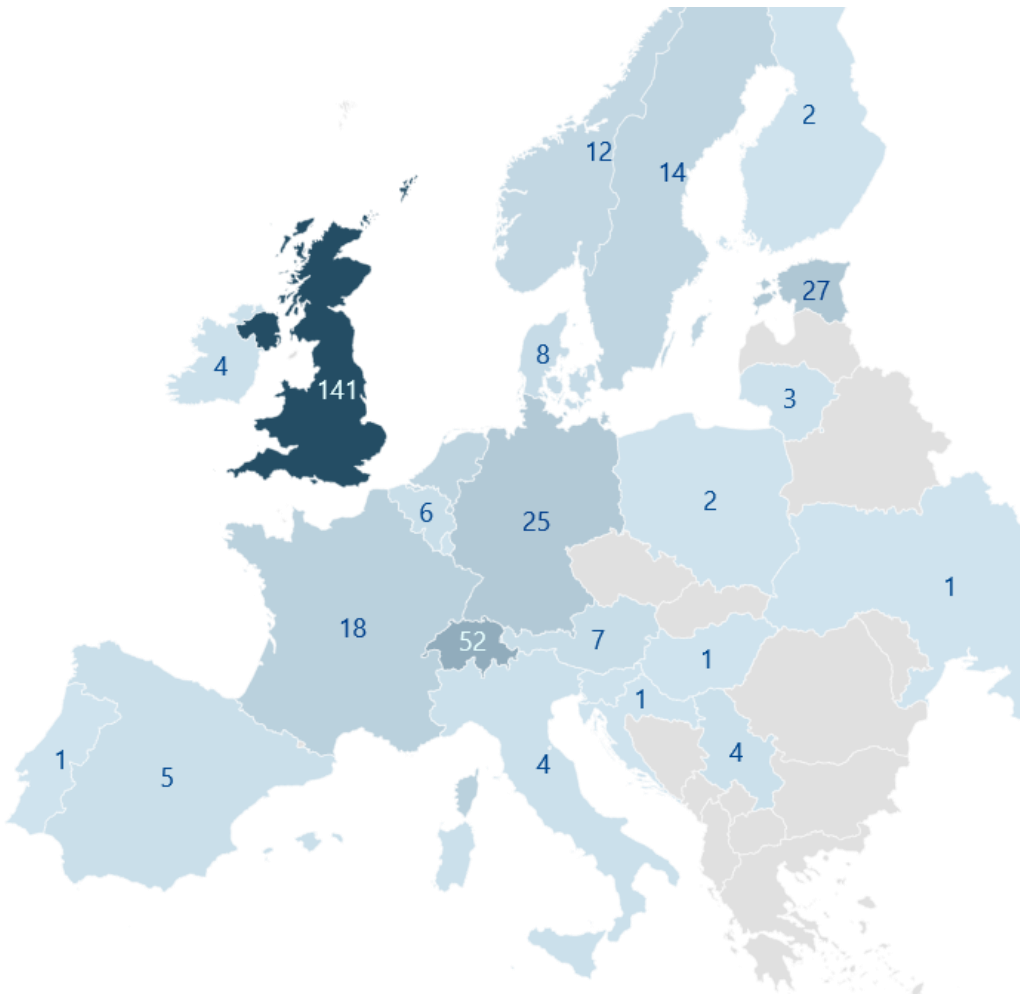
Transactions by Country

Over one-third of Crypto transactions have been in the UK; followed by Estonia, Switzerland, Germany and France

Transaction number by country

	M&A	Growth	Venture	Total
United Kingdom	39	19	83	141
Switzerland	13	10	29	52
Estonia	11	1	15	27
Germany	8	4	13	25
France	2	2	14	18
Netherlands	5	1	9	15
Sweden	6		8	14
Norway	3	1	8	12
Gibraltar	4	2	3	9
Denmark	5		3	8
Austria	1	3	3	7
Malta	3	1	2	6
Belgium	2		4	6
Spain	1		4	5
Liechtenstein	3		2	5
Ireland	2		2	4
Italy	2		2	4
Serbia	2		2	4
Lithuania	2		1	3
Finland	1		1	2
Poland	1		1	2
Slovenia	2			2
Luxembourg			2	2
Ukraine	1			1
Croatia	1			1
San Marino			1	1
Portugal	1			1
Hungary	1			1
Total	122	44	212	378

Transaction number by country



United Kingdom

Blockchain, Payments and Trading have lead deal activity in the UK

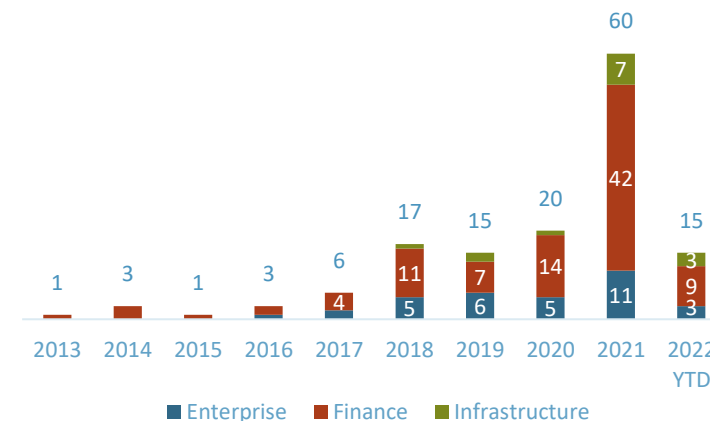
Recent deal activity (last 20 deals)

Company	Deal Date	Deal type	Reported value (\$m)	Clas.
Elwood	May-22	Growth	\$69m	TRD
Cashaa	May-22	M&A		PAY
Argent	Apr-22	VC	\$40m	TRD
Ziglu	Apr-22	M&A		INV
Oazo	Apr-22	VC	\$5m	DEF
FundAdminChain	Mar-22	M&A		BLK
Haruko	Mar-22	VC	\$10m	ANA
Millennial Technologies	Feb-22	M&A		MIN
Bitpanda Custody	Feb-22	M&A		CUS
Nivaura	Feb-22	VC	\$10m	BLK
Wirex	Feb-22	VC	\$15m	PAY
Qredo	Feb-22	Growth	\$81m	CUS
Lab577	Feb-22	M&A		DEV
BCB Group	Jan-22	Growth	\$60m	BNK
DeFi Master	Dec-21	M&A		DEF
KnownOrigin Labs	Dec-21	VC	\$6m	NFT
Interlay	Dec-21	VC	\$7m	DEF
Rvvup	Dec-21	VC	\$10m	PAY
Ramp (London)	Dec-21	VC	\$53m	EXC
Insurwave	Nov-21	M&A		INS

Most active investors by deal count

	Investor	Transactions	Country
1	DIGITAL CURRENCY GROUP	10	
2	Lightspeed	6	
3	GALAXY DIGITAL	6	
4	rarestone LABS	5	
5	Paradigm	5	

Deal volume by classification



Largest reported deals

	1	2	3	4	5
VC	Ramp EXC, \$53m, Dec-21	argent TRD, \$40m, Apr-22	Blockchain.com EXC, \$38m, Jun-17	Blockchain.com EXC, \$30m, Oct-14	Celsius TRD, \$30m, Jun-20
Growth	Genesis MIN, \$431m, Sept-21	Blockchain.com EXC, \$298m, Mar-21	Genesis MIN \$125m, Jun-21	Blockchain.com EXC, \$121m, Feb-21	Qredo CUS, \$81m, Feb-22
M&A	Allentro TRD, \$575m, Aug-21	Bitstamp EXC, \$500m, Oct-18	NChain BLK, \$300m, Apr-17	bottlepay PAY, \$289m, Oct-21	cfbenchmarks EXC, \$100m, Feb-19






Switzerland

Investment has accounted for over a fifth of European transactions, and over half of transactions have been Venture

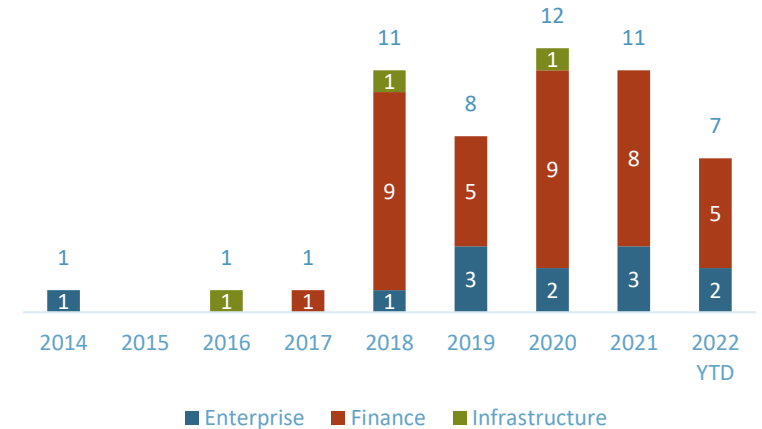
Recent deal activity (last 20 deals)

Company Name	Deal Date	Trans. Type	Reported value (\$m)	Clas.
WalletConnect	Apr-22	VC	\$11m	BLK
Digital Assets (Crypto Trader)	Mar-22	M&A		TRD
Nested Finance	Mar-22	VC	\$8m	NFT
Diem Association	Jan-22	M&A	\$201m	PAY
SEBA Bank	Jan-22	Growth	\$27m	BNK
Aximetria	Jan-22	M&A		PAY
Sygnum	Jan-22	Growth	\$91m	BNK
Crypto Finance	Dec-21	M&A	\$87m	INV
BRD	Nov-21	M&A	\$33m	INV
Cardano Foundation	Sep-21	Growth	\$100m	BLK
Hermez	Aug-21	M&A	\$181m	BLK
Liti Capital	Jul-21	VC	\$27m	INV
Komgo	May-21	VC	\$29m	SUP
deFIRE	May-21	VC	\$5m	DEF
Swiss Crypto Vault	Apr-21	M&A		CUS
Enso Finance	Apr-21	VC	\$5m	TRD
Liquity	Mar-21	VC	\$6m	DEF
Oxygen	Feb-21	VC	\$40m	TRD
SEBA	Dec-20	Growth	\$22m	BNK
B3i Services	Dec-20	VC	\$7m	INS

Most active investors by deal count

	Investor	Transactions	Country
1	Julius Bär	3	
2	SBI Holdings	2	
3	MULTICOIN CAPITAL	2	
4	FTX	2	
5	1kx	2	

Deal volume by classification



Largest reported deals

	1	2	3	4	5
VC	 TRD, \$40m, Feb-21	 DEF, \$30m, Oct-20	 SUP, \$29m, May-21	 INV, \$27m, Jul-21	 CUS, \$18m, Jul-20
Growth	 BNK, \$103m, Sept-18	 BLK, \$100m, Sep-21	 BNK, \$91m, Jan-22	 TRD, \$49m, Aug-20	 PAY, \$37m, Sep-19
M&A	 BLK, \$249m, Aug-21	 PAY, \$202m, Jan-22	 INV, \$87m, Dec-21	 INV, \$33m, Nov-21	 CUS, N/D, Dec-20






Estonia

With a population of only 1.3m, Estonia has risen as a leading country in Crypto transaction activity

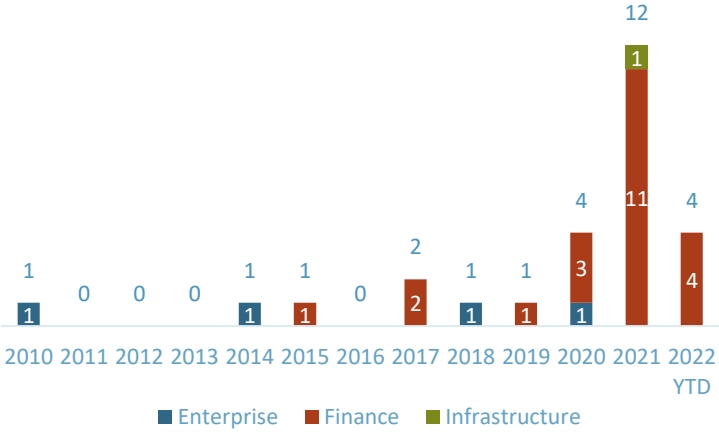
Recent deal activity (last 20 deals)

Company	Deal Date	Deal type	Reported value (\$m)	Clas.
Wert	Mar-22	VC	\$5m	PAY
MyCoincontainer	Jan-22	VC	\$6m	PAY
Utrust	Jan-22	M&A		PAY
Byte Trading	Jan-22	VC	\$7m	TRD
BitOfProperty	Nov-21	M&A		INV
Primex Finance	Nov-21	VC	\$6m	TRD
Mercury Cash	Oct-21	VC	\$15m	BNK
OKONTO	Sep-21	M&A		INV
Coinfield	Sep-21	M&A		TRD
Bondly	Sep-21	M&A		DEF
Minterest	Sep-21	VC	\$7m	DEF
Mobilum	Jul-21	M&A	\$13m	BNK
Single.Earth	Jul-21	VC	\$8m	TRD
Icefire	Jun-21	M&A		DEV
Mercuryo	May-21	VC	\$8m	PAY
Balancer Labs	Feb-21	VC	\$12m	DEF
Change	Nov-20	VC	\$17m	TRD
Bitrate Invest	Feb-20	M&A	\$4m	PAY
PolyX	Feb-20	M&A		EXC
Envoy	Feb-20	VC	\$14m	SUP

Most active investors by deal count

Investor	Transactions	Country
1 MAPLEBLOCK	2	
2 nXgen	2	
3 Target Global	1	
4 MORNINGSTAR VENTURES	1	
5 JDAC	1	

Deal volume by classification



Largest reported deals

	1	2	3	4	5
VC	change TRD, \$17m, Nov-20	guardtime BLK, \$17m, Jan-18	mercury.cash BNK, \$15m, Oct-21	enVoy SUP, \$14m, Feb-20	CRYPTER1UM PAY, \$12m, Jun-17
Growth	CRYPTER1UM PAY, \$52m, Dec-17				
M&A	Aliexchange EXC, \$2.1bn, Dec-19	mobilum BNK, \$13m, Jul-21	Bitrate Invest PAY, \$4m, Feb-20	ustrust PAY, N/D, Jan-22	DEX EXC, N/D, Oct-21

Germany

Germany has been a relative late-comer in terms of deal activity, and has had particular success in the Blockchain space

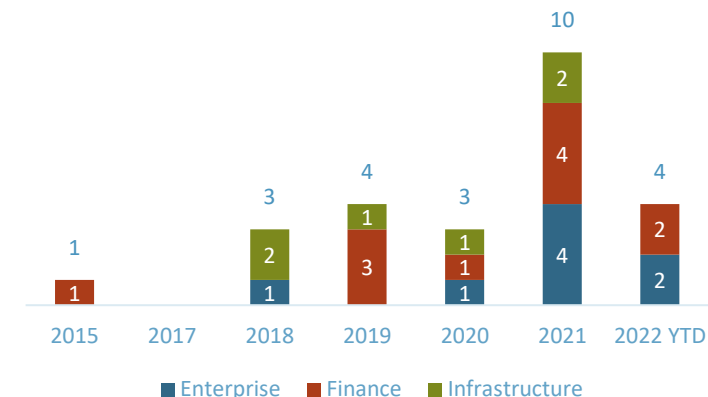
Recent deal activity (last 20 deals)

Company	Deal Date	Deal type	Reported value (\$m)	Clas.
Chainflip	May-22	VC	\$10m	BLK
Tangany	Apr-22	VC	\$8m	CUS
Composable Finance	Mar-22	VC	\$32m	BLK
neoFIN Hamburg	Mar-22	M&A		INV
Assembly Networks	Dec-21	Growth	\$100m	BLK
Pools	Dec-21	VC	\$18m	BLK
Anyblock Analytics	Nov-21	M&A		ANA
CoinAnalyst	Oct-21	M&A		ANA
Unstoppable Finance	Oct-21	VC	\$5m	DEF
Liquid	Jul-21	Growth	\$104m	INV
Bitwala / Nuri	Jun-21	Growth	\$29m	PAY
Composable Finance	Jun-21	VC	\$7m	BLK
Finoa	Apr-21	VC	\$22m	INV
Assembly Networks	Jan-21	Venture	\$18m	BLK
Upvest	Dec-20	Venture	\$14m	INV
Augmento	May-20	M&A		ANA
Blockchain Consulting	Mar-20	M&A		BLK
Upvest	Dec-19	VC	\$8m	INV
Bitwala / Nuri	Jul-19	VC	\$15m	PAY
Liquid	Feb-19	Growth	\$41m	INV

Most active investors by deal count

Investor	Transactions	Country
1 EARLYBIRD	3	
2 COPARION	3	
3 BLOCKCHAIN CAPITAL	3	
4 GSR Ventures	3	
5 SPARTAN	2	

Deal volume by classification



Largest reported deals

	1	2	3	4	5
VC	 BLK \$24m, Jun-21	 INV, \$22m, Apr-21	 BLK, \$19m, Jan-21	 SUP, \$18m, Jun-18	 PAY, \$15m, Jul-19
Growth	 INV, \$104m, Jul-21	 BLK, \$100m, Dec-21	 INV, \$38m, Feb-19	 PAY, \$29m, Jun-21	
M&A	 REG, \$10m, Jan-18	 ANA, N/D, Nov-21	 ANA, N/D, Oct-21	 TRD, N/D, Sep-15	











France

Over the past 36 months activity has risen considerably, and that has not dampened into 2022

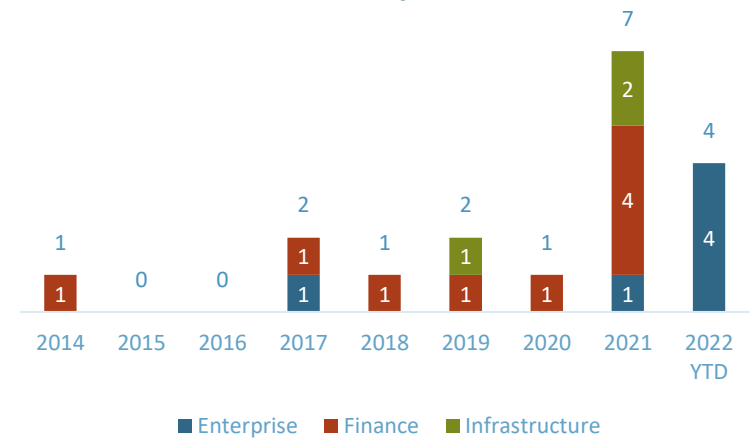
Recent deal activity (last 20 deals)

Company	Deal Date	Deal type	Reported value (\$m)	Clas.
Kiln	May-22	VC	\$5m	BLK
Arianee	May-22	VC	\$25m	BLK
Pianity	Mar-22	VC	\$7m	NFT
aleph.im	Jan-22	VC	\$10m	BLK
Colony	Nov-21	VC	\$18m	INV
Atlendis	Oct-21	VC	\$4m	DEF
Kaiko	Jun-21	VC	\$26m	ANA
Ledger	Jun-21	Growth	\$380m	SEC
Aplo	Jun-21	VC	\$10m	TRD
ParaSwap	May-21	VC	\$6m	DEF
Arianee	Mar-21	VC	\$10m	BLK
Lgo Group	Dec-20	M&A	\$1m	EXC
ACINQ	Oct-19	VC	\$8m	PAY
Kaiko	Jul-19	VC	\$6m	ANA
Ledger	Jan-18	Growth	\$73m	CUS
Stratumn	Nov-17	VC	\$9m	BLK
Ledger	Mar-17	VC	\$7m	CUS
BTChip	Dec-14	VC	N/D	TRD










Most active investors by deal count

Investor	Transactions	Country
1  DIGITAL CURRENCY GROUP	4	
2  kima ventures	4	
3  DRAPER DRAGON	3	
4  bpi france	3	
5  NOIA CAPITAL	3	

Deal volume by classification



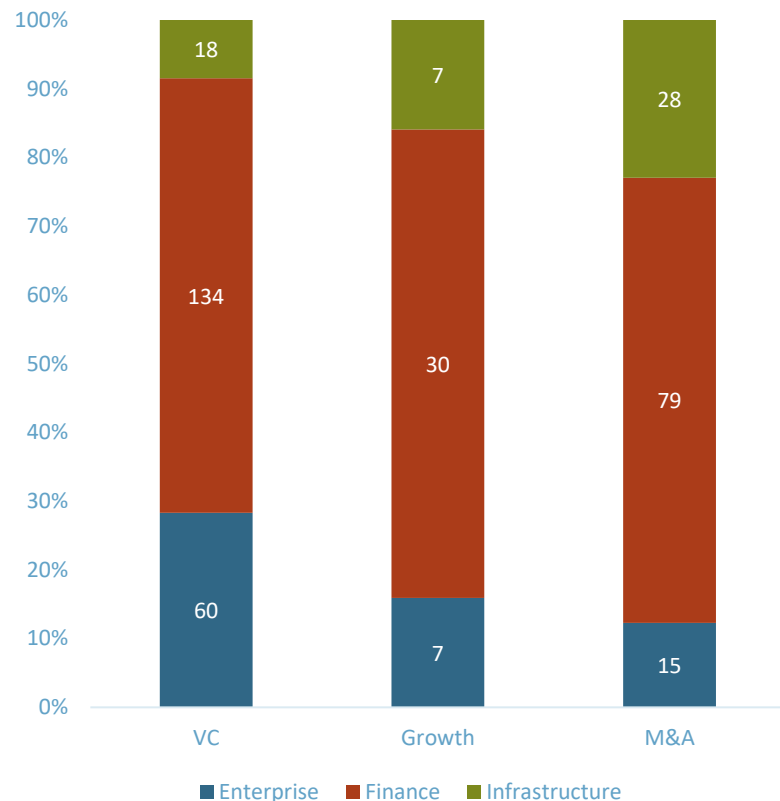
Largest reported deals

	1	2	3	4	5
VC	 KAIKO ANA, \$26m, Jun-21	 arianee BLK, \$25m, May-22	 COLONY INV, \$18m, Nov-21	 STRĀTUMN BLK, \$9m, Nov-17	 ACINQ PAY, \$8m Oct-19
Growth	 LEDGER CUS, \$380m, Jun-21	 LEDGER CUS, \$73m, Jan-18			
M&A	 LGO EXC, \$1m, Dec-20	 BTChip TRD, N/D, Dec-14			

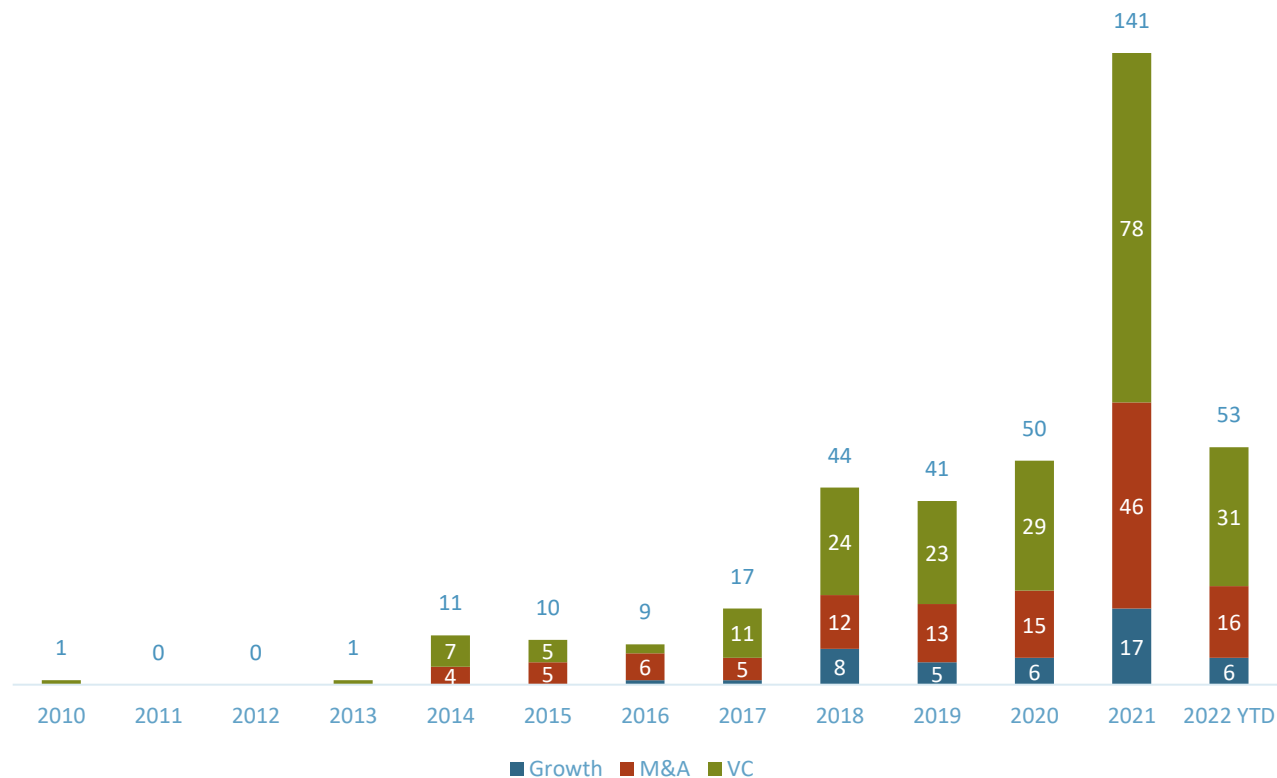
Transaction Type

VC transactions have dominated Enterprise and Finance deal activity, but over half of the Infrastructure transactions have been M&A

Transaction share by classification






Transaction type over time



Most Active Investors by Deal Count

The most active investors in European crypto were DCG, Coinbase and Pantera

Deal count & Location	Investments
<div>DIGITAL CURRENCY GROUP</div> <div>14 </div>	<div><div>ELWOOD</div><div>BCB GROUP</div><div>LEDGER</div><div>X2</div><div>ELLIPTIC</div><div>NIVAURA</div><div>LUNO</div><div>X2</div><div>Bitnet</div><div>everledger</div></div> <div><div>Blockchain.com</div><div>ShapeShift</div><div>joystream</div><div>STRĀTUMN</div></div>
<div>coinbase VENTURES</div> <div>10 </div>	<div><div>composable</div><div>X2</div><div>moralis</div><div>WINTERMUTE</div><div>NAYMS</div><div>WalletConnect</div><div>TESSERACT</div><div>Qredo</div><div>venly</div></div> <div><div>VEGA</div></div>
<div>PANTERA</div> <div>9 </div>	<div><div>CHAINFLIP</div><div>WINTERMUTE</div><div>BCB GROUP</div><div>globe</div><div>Bitstamp</div><div>Liquity</div><div>Balancer</div><div>VEGA</div></div> <div><div>ShapeShift</div></div>

















Most Active Investors by Deal Count

US headquartered firms have dominated European deal activity

Deal count & Location	Investments
 BLOCKCHAIN CAPITAL 9 	      
GENBLOCK CAPITAL 8 	       
 SBI Holdings 8 	     
 Alameda Research 7 	      
 DeFiance Capital 7 	      
 rarestone LABS 7 	      

Most Active Investors by Deal Count

Asian firms SBI Holdings, DeFinance Capital and NGC have been notably active in Europe

Deal count & Location	Investments						
FABRIC VENTURES 7 							
 7 							

x2

Appendix



Significant European Transactions



Investors	Company	Deal Date	Deal type	Reported value	Classification	Country
Alpha Sigma Capital, Blockchain Capital, Blockchain.com, BR Capital, Defiance Capital, Fourth Revolution Capital, Maven 11 Capital, Moonchain Capital, ParaFi Capital, Standard Crypto, Youbi Capital	Aave	Oct-20	Venture	\$30m	DEF	Switzerland
FoPay	AliExchange	Dec-19	M&A	\$2,100m	EXC	Estonia
DHS Holding	Allentro	Aug-21	M&A	\$575m	TRD	UK
Blockdaemon	Anyblock Analytics	Nov-21	M&A	N/D	ANA	Germany
Animoca Ventures, Creandum, Fabric Ventures, Index Ventures, Jump Capital, Metaplanet Holdings, Paradigm, StarkWare	Argent	Apr-22	Venture	\$40m	TRD	UK
Creandum, firstminute capital, Hummingbird Ventures, Index Ventures, KR1, Proxy Ventures	Argent Labs	Nov-18	Venture	\$5m	BLK	UK
Creandum, Index Ventures, Mattias Ljungman, Paradigm, Thibaud Elziere	Argent Labs	Jan-20	Venture	\$16m	BLK	UK
Banque Publique d'Investissement, Bpifrance, Clément Buyse, CygniLabs, ISAI, Jonathan Benhamou, Jonathan Cherki, Julien Romanetto, NOIA Capital, Thibaud Elziere	Arianee	Mar-21	Venture	\$10m	BLK	France
Adrien Dassault, Bpifrance, Bruno Berhulst, Clement Buyse, Commerce Ventures, CygniLabs, Delphine Vitry, ISAI, Jean Canzoneri, Jonathan Benhamou, Jonathan Cherki, Kitten Production, Motier Ventures, Nicolas Moura, NOIA Capital, Pierre Denis, Roxxane Varza, Sandrine Rousseau, Sebastien Lalevee, Thibaud Elziere, Thibaud Remacle, Thomas Pasquet, Tiger Global Management	Arianee	May-22	Venture	\$25m	BLK	France
Du Capital, GSR, Huobi Ventures, HyperChain Capital, LD Capital, Signum Capital, UOB Venture Management	Assembly Networks	Jan-21	Venture	\$18m	BLK	Germany
Du Capital, GSR, Huobi Ventures, HyperChain Capital, LD Capital, Signum Capital, UOB Venture Management	Assembly Networks	Dec-21	Growth	\$100m	BLK	Germany
TCS Group Holding	Aximetria	Jan-22	M&A	N/D	PAY	Switzerland
Alameda Research, DeFiance Capital, FinTech Collective, Pantera Capital, Three Arrows Capital	Balancer Labs	Feb-21	Venture	\$12m	DEF	Estonia



Significant European Transactions



Investors	Company	Deal Date	Deal type	Reported value	Classification	Country
Backed VC, Blockchain.com, Circle Ventures, Cowa Ventures, Digital Currency Group, Foundation Capital, L1 Digital, LAUNCHub Ventures, Menai Financial Group, Nexo, North Island Ventures, Pantera Capital, PayU, Profluent Ventures, Rockaway Blockchain Fund, Tokentus, Wintermute	BCB Group	Jan-22	Growth	\$60m	BNK	UK
Rockaway Blockchain, Roger Studer	Bitcoin Suisse	Aug-20	Growth	\$49m	TRD	Switzerland
Binary Financial, Blockchain Capital, Georgian Co-Investment Fund, Jonathan Teo, QueensBridge Venture Partners, ZAD Investment Company	BitFury	May-14	Venture	\$20m	MIN	Netherlands
Binary Financial, Blockchain Capital, Georgian Co-Investment Fund, Jonathan Teo, Lars Rasmussen, QueensBridge Venture Partners, ZAD Investment Company	BitFury	Oct-14	Venture	\$20m	MIN	Netherlands
Cherry Tree Investments, DRW Venture Capital, Georgian Co-Investment Fund, iTech Capital, Social Discovery Ventures	BitFury	Jul-15	Venture	\$20m	MIN	Netherlands
Argenthal, Armat Group, Dentsu International, Foyer, Galaxy Digital Partners, Ginko Ventures, Groupe MACSF, iTech Capital, Korelya Capital, Lian and Jabre Group, Lian Group, Macquarie Group, Mission Gate, Naver Group	BitFury	Nov-18	Growth	\$80m	MIN	Netherlands
InRento	BitOfProperty	Nov-21	M&A	N/D	INV	Estonia
Speedinvest	Bitpanda	Jan-16	Venture	\$49m	INV	Austria
Speedinvest, UNIQA Ventures, Valar Ventures	Bitpanda	Sep-20	Growth	\$52m	INV	Austria
AUBMES Invest, DST Global, Gemini Investors, Jump Capital, KK Incube Invest Management, LeadBlock Partners, Valar Ventures, Wintertermute Trading	Bitpanda	May-21	Growth	\$182m	INV	Austria
Alan Howard, Cascade Investment Fund, Fifth Down Capital, Jump Capital, LeadBlock Partners, Redo Ventures, UNIQA Ventures, Valar Ventures	Bitpanda	Aug-21	Growth	\$263m	INV	Austria
Bitpanda	Trustology (Bitpanda Custody)	Feb-22	M&A	N/D	CUS	UK



Significant European Transactions



Investors	Company	Deal Date	Deal type	Reported value	Classification	Country
Quickbit.eu	Bitrate Invest	Feb-20	M&A	\$4m	PAY	Estonia
Fabric Ventures, Galaxy Digital Partners, Pantera Capital	Bitstamp	Dec-13	Venture	\$10m	EXC	UK
NXMH	Bitstamp	Oct-18	M&A	\$400m	EXC	UK
Coparion, Earlybird Venture Capital, G1 Ventures, Global Brain, High-Tech Gründerfonds, NKB Ventures, Sony Financial Ventures	Bitwala / Nuri	Jul-19	Venture	\$15m	PAY	Germany
Coparion, DIP Capital, Earlybird Venture Capital, Global Brain, Platina Partners	Bitwala / Nuri	Jun-21	Growth	\$29m	PAY	Germany
Genesis Group	Blockchain Consulting	Mar-20	M&A	N/D	BLK	Germany
Amitabh Jhawar, Future\Perfect Ventures, Lightspeed Venture Partners, Mosaic Ventures, Nat Brown, Prudence Holdings, Richard Branson, Roger Ver, Virgin, Wicklow Capital	Blockchain.com	Oct-14	Venture	\$30m	EXC	UK
Digital Currency Group, Future\Perfect Ventures, GV, Lakestar, Lightspeed Venture Partners, Mosaic Ventures, NJF Capital, Nokota Management, Prudence Holdings, Richard Branson, Virgin	Blockchain.com	Jun-17	Venture	\$38m	EXC	UK
Access Industries, Eldridge, GV, Kyle Bass, Lakestar, Lightspeed Venture Partners, Moore Capital Management, Rovia Advisors, Limited, Skyg Capital	Blockchain.com	Feb-21	Growth	\$121m	EXC	UK
75 & Sunny, Baillie Gifford, DST Global, Hambro Perks, Invermaster, Lightspeed Venture Partners, Man Capital, Vy Capital	Blockchain.com	Mar-21	Growth	\$300m	EXC	UK
Animoca Brands, Ellerston Capital, Perennial Investment Management, RIT Capital Partners, Tribeca Investment Partners	Bondly	Sep-21	M&A	N/D	DEF	Estonia



Significant European Transactions



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Alan Howard, FinTech Collective, NYDIG, Phil Doye	Bottlepay	Feb-21	Venture	\$15m	PAY	UK
Cryptology Asset Group, NYDIG	Bottlepay	Oct-21	M&A	\$290m	PAY	UK
DAS Capital, East Ventures, GLOBE Group, Impact51, Liberty City Ventures, Maffin, OKWave, Saison Ventures	BRD	Aug-17	Venture	\$7m	INV	Switzerland
East Ventures	BRD	May-18	Growth	\$32m	INV	Switzerland
SBI Holdings, Tunistic Capital	BRD	Jan-19	Venture	\$15m	INV	Switzerland
Coinbase	BRD	Nov-21	M&A	\$33m	INV	Switzerland
Ledger	BTChip	Dec-14	M&A	N/D	TRD	France
Black Toro Capital, Eos Holdings, Infinitas Capital, Korify Capital AG, Thiel Capital	Bullish Global	May-21	Growth	\$400m	EXC	Gibraltar
Far Peak Acquisition (SPAC)	Bullish Global	Jul-21	M&A	\$600m	EXC	Gibraltar
Alpha Sigma Capital, Emurgo HK	Cardano Foundation	Sep-21	Growth	\$100m	BLK	Switzerland
Exnetwork Capital, Gumi Cryptos, Rhodium, Tokentus	Celsius Network	Jul-20	Growth	\$23m	TRD	UK
Kraken	CF Benchmarks	Feb-19	M&A	\$100m	EXC	UK
Not disclosed	Change	Nov-20	Venture	\$17m	TRD	Estonia



Significant European Transactions



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Brandenburg Energy	CoinAnalyst	Oct-21	M&A	N/D	ANA	Germany
Global Fintech Trading	Coinfield	Sep-21	M&A	N/D	TRD	Estonia
The Crypto Company	CoinTracking	Jan-18	M&A	\$10m	REG	Germany
Kachel Holding	CoinTracking	Jan-19	M&A	\$2m	REG	Germany
AVA Labs, Bixin Ventures, Cipholio Ventures, Dextforce Ventures, Genesis Block Ventures, Girnas Capital, HashKey Digital Asset Group, Jinlin Capital, Muhabbit Capital, Shima Capital	Colony	Nov-21	Venture	\$18m	INV	France
4 Seasons Ventures, Advanced Blockchain, Alameda Research, Blockchain Capital, Cluster Capital, CMS Holdings, Coinbase Ventures, Digital Finance Group, Divergence Ventures, GravityX Capital, Hypersphere Ventures, LedgerPrime, LongHash Ventures, Maven 11 Capital, New Form Capital, NGC Ventures, Pluto Digital Assets, Pnyx Ventures, Rarestone Capital, RebelBio, Spartan Group	Composable Finance	Jun-21	Venture	\$7m	BLK	Germany
Blockchain Capital, Coinbase Ventures, Figment VC, Fundamental Labs, GSR, Jump Capital, LongHash Ventures, New Form Capital, NGC Ventures, Polytope Capital, SOSV, Spartan Group, Tendermint Ventures, Yunt Capital	Composable Finance	Mar-22	Venture	\$32m	BLK	Germany
LocalGlobe, MMC Ventures, Target Global	Copper	Feb-20	Venture	\$8m	CUS	UK
Adfisco, Alan Howard, Dawn Capital, Global Tech Ventures, Illuminate Financial Management, LocalGlobe, MMC Ventures, Target Global	Copper	Jun-21	Growth	\$105m	CUS	UK
Not disclosed	Crypterium	Jan-15	Venture	\$7m	PAY	Estonia
Deswal Investment Group	Crypterium	Jun-17	Venture	\$12m	PAY	Estonia
Not disclosed	Crypterium	Dec-17	Growth	\$52m	PAY	Estonia
Daniel Gutenberg, Philipp Cottier, Rainer-Marc Frey	Crypto Finance	Jan-18	Venture	\$16m	INV	Switzerland



Significant European Transactions



Investors	Company	Deal Date	Deal type	Reported value	Classification	Country
Lingfeng Capital, QBN Capital, Rainer-Marc Frey	Crypto Finance	Apr-20	Venture	\$14m	INV	Switzerland
Deutsche Börse Group	Crypto Finance	Dec-21	M&A	\$87m	INV	Switzerland
CryptoSign	CryptoCorum	Mar-15	M&A	\$42m	BLK	Malta
Silergate Bank	Diem Association	Jan-22	M&A	\$201m	PAY	Switzerland
FTX	Digital Assets (Crypto Trader)	Mar-22	M&A	N/D	TRD	Switzerland
Dragonfly Capital Partners, Multicoine Capital, Redpoint Ventures, Union Square Ventures	Dune	Aug-21	Venture	\$8m	ANA	Norway
Coatue Management, Dragonfly Capital Partners, Hashed, Multicoine Capital	Dune	Feb-22	Growth	\$69m	ANA	Norway
Octopus Ventures, SignalFire	Elliptic	Apr-18	Venture	\$5m	ANA	UK
AlbionVC, Mouro Capital, Octopus Ventures, SBI Holdings, SBI Investment, SignalFire, Wells Fargo Strategic Capital, WndrCo	Elliptic	Sep-19	Growth	\$24m	ANA	UK
AlbionVC, Digital Currency Group, Evolution Equity Partners, Octopus Ventures, Paladin Capital Group, SBI Holdings, SignalFire, SoftBank Vision Fund 2, Wells Fargo	Elliptic	Oct-21	Growth	\$60m	ANA	UK
Barclays, BlockFi Ventures, Chimera Capital, CommerzVentures, Dawn Capital, Digital Currency Group, Flow Traders, Galaxy Digital Holdings, Goldman Sachs	Elwood	May-22	Growth	\$69m	TRD	UK
Alcedo Tech Fund	Envoy	Feb-20	Venture	\$14m	SUP	Estonia



Significant European Transactions



Investors	Company	Deal Date	Deal type	Reported value	Classification	Country
Balderton Capital, Coparion, Signature Ventures, Venture Stars	Finoa	Apr-21	Venture	\$22m	INV	Germany
Banco Santander, Barclays, BNY Mellon, Canadian Imperial Bank of Commerce, Commerzbank, Credit Suisse, ING Group, KBC Group, Lloyds Banking Group, Mitsubishi UFJ Financial Group, NASDAQ, State Street, Sumitomo Mitsui Banking, UBS Group	Fnality International	Jun-19	Growth	\$64m	BLK	UK
Not disclosed	Fnality International	Aug-21	Venture	\$7m	BLK	UK
Euroclear	Fnality International	Mar-22	Venture	N/D	BLK	UK
Apex Group, Genstar Capital, Mubadala Investment Company, TA Associates Management, The Carlyle Group	FundAdminChain	Mar-22	M&A	N/D	BLK	UK
Ash Park Capital	Genesis Digital Assets	Jun-21	Growth	\$125m	MIN	UK
Ash Park Capital, Electric Capital, FTX, NYDIG, Paradigm, Ribbit Capital, SkyBridge Capital, StoneRidge Investment Partners, Winter Capital	Genesis Digital Assets	Sep-21	Growth	\$431m	MIN	UK
Ambient Sound Investments, FitOneCapital, Gault & Fremont, Horizons Ventures, Indrek Kasela, SGInnovate, UnitedAngels VC	Guardtime	May-10	Venture	\$8m	BLK	Estonia
Not disclosed	Guardtime	Jan-14	M&A	N/D	BLK	Estonia
Not disclosed	Guardtime	Jan-18	Venture	\$17m	BLK	Estonia
Checkout.com	Icefire	Jun-21	M&A	N/D	DEV	Estonia
IncubEx, IPGL	Insurwave	Nov-21	M&A	N/D	INS	UK
Anthemis Group, Christophe Chausson, CoinShares Ventures, ConsenSys, Dominique Reiniche, Kima Ventures, Olymp Capital, Point Nine Capital, Starchain Capital	Kaiko	Jul-19	Venture	\$6m	ANA	France
Alven Capital Partners, Anthemis Group, Hashkey Capital, Point Nine Capital, Underscore VC	Kaiko	Jun-21	Venture	\$26m	ANA	France



Significant European Transactions



Investors	Company	Deal Date	Deal type	Reported value	Classification	Country
Creandum, GP Bullhound, Gullspång Invest	KnCMiner	Sep-14	Venture	\$14m	MIN	Sweden
Accel, Creandum, GP Bullhound, Martin Wattin, TriplePoint Capital	KnCMiner	Jan-15	Venture	\$15m	MIN	Sweden
ING Ventures, Sumitomo Mitsui Banking	Komgo	May-21	Venture	\$29m	SUP	Switzerland
BCB Group	Lab577	Feb-22	M&A	N/D	DEV	UK
Blockseed Ventures	Kryptovault	Dec-18	\$7m	Venture	MIN	Switzerland
Bedrock Group, Blockseed Ventures, Lars Helvig	Kryptovault	Mar-19	\$11m	Venture	MIN	Switzerland
BHB Network, CapHorn Invest, Digital Currency Group, GDTRE, Kima Ventures, Libertus Capital, Nicolas Pinto, Siparex XAnge Venture, The Whittemore Collection, Wicklow Capital	Ledger	Mar-17	Venture	\$7m	CUS	France
Boost VC, CapHorn Invest, Cathay Capital Private Equity, Cathay Innovation, Digital Currency Group, Draper Associates, Draper Dragon, Draper Esprit, FirstMark Capital, GDTRE, Korelya Capital	Ledger	Jan-18	Growth	\$73m	CUS	France
10T Holdings, Alliance Entreprendre, Animoca Brands, Ascendant Capital, CapHorn Invest, Cardinal Capital Group, Cathay Innovation, Cité Gestion, Club Italia Investimenti 2, Crypto.com Capital, Crédit Agricole Centre Loire, Cygni Capital, Digital Currency Group, Draper Associates, Draper Dragon, Fabric Ventures, Felix Capital, Financière Agache, FirstMark Capital, Global Founders Capital, Groupe MACSF, iAngels, iAngels Technologies, Inherent Group, Korelya Capital, Libertus Capital, Loire Centre Capital, Marcy Venture Partners, Molten Ventures, Naxicap Partners, Nucleus Adventure Capital, Rosemoor Capital, Scott Galloway, Tekne Capital Management, The Maze Group, Uphold Ventures, Warburg Serres Investments, Wicklow Capital, Yes VC	Ledger	Jun-21	Growth	\$380m	CUS	France
Voyager Digital	Lgo Group	Dec-20	M&A	\$1m	EXC	France
Dieter von Holtzbrinck Ventures, HQ Trust, Project A, Toscafund Asset Management	Liquid	Feb-19	Growth	\$41m	INV	Germany
Berliner Volksbank Ventures, Crossventures, Dieter von Holtzbrinck Ventures, Harald Quandt Holding, HQ Trust, LGT Group, Project A, Toscafund Asset Management	Liquid	Jul-21	Growth	\$104m	INV	Germany



Significant European Transactions



Investors	Company	Deal Date	Deal type	Reported value	Classification	Country
Assets Investments, GDA Capital	Liti Capital	Jul-21	Venture	\$27m	INV	Switzerland
Not disclosed	Mercury Cash	Oct-21	Venture	\$15m	BNK	Estonia
Avaloq, Giesecke+Devrient Ventures, SC Ventures, SICPA Holdings, Standard Chartered, Swiss Post, Swisscom, Verve Ventures, Virtual Network, Zürcher Kantonalbank	METACO	Jul-20	Venture	\$18m	CUS	Switzerland
TechX Technologies	Mobilum	Jul-21	M&A	\$13m	BNK	Estonia
Not disclosed	Monetha	Sep-19	Growth	\$37m	PAY	Switzerland
EQT Ventures, Woodstock Fund	Moralis	Sep-21	Venture	\$13m	BLK	Sweden
Coinbase Ventures, Dispersion Capital, EQT Ventures, Fabric Ventures	Moralis	May-22	Venture	\$40m	BLK	Sweden
Binance Labs, Circle Ventures, DeFiance Capital, Hashkey Capital, Hypersphere Ventures, IDG Capital, Magic Ventures, Primitive Ventures, Sequoia Capital China, Three Arrows Capital, Tron Foundation	Multichain	Dec-21	Growth	\$60m	BLK	Malta
Accuro Fund Solutions (LBO)	nChain	Apr-17	M&A	\$300m	BLK	UK
JJ Entertainment	neoFIN Hamburg	Mar-22	M&A	N/D	INV	Germany
Coinbase	Neutrino	Feb-19	M&A	\$14m	ANA	Italy
London Stock Exchange Group, Santander InnoVentures, Transamerica Ventures, Adfisco, Aegon, Digital Currency Group, Linklaters, MiddleGame Ventures, Spencer Lake, Orrick, Herrington & Sutcliffe, Allen & Overy	Nivaura	Feb-19	Venture	\$20m	BLK	UK
Not disclosed	Nivaura	Feb-22	Venture	\$10m	BLK	UK



Significant European Transactions



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Bifrost	OKONTO	Sep-21	M&A	N/D	INV	Estonia
oxAlpha Capital, Alameda Research, Existential Capital, Genesis Global Trading, H G Ventures, Infinity Capital, J8 Ventures, Multicoïn Capital	Oxygen	Feb-21	Venture	\$40m	TRD	Switzerland
Polygon	Hermez	Aug-21	M&A	\$250m	BLK	Switzerland
SatSimple	PolyX	Feb-20	M&A	N/D	EXC	Estonia
1kx, BlocTech Investment Group, Celsius Network, Deribit, G1 Ventures, gumi Cryptos Capital, JackDaw Capital, Kenetic Capital, Maven 11 Capital, Rarestone Capital, Sahra Growth Capital, Spartan Group, Wintermute	Qredo	May-21	Venture	\$11m	CUS	UK
10T Holdings, Alumni Ventures, Ash Park Capital, AVA Labs, Coinbase Ventures, Flow Ventures, GoldenTree Asset Management, HOF Capital, Jinlin Capital, Liberty City Ventures, Raptor Group, Terra Capital Partners, Vectr Ventures	Qredo	Feb-22	Growth	\$81m	CUS	UK
Not disclosed	Quasa	Jun-18	Venture	\$18m	SUP	Germany
Fabric Ventures, Firstminute Capital, Galaxy Digital Holdings, Mozilla, NFX, Seedcamp	Ramp	Jun-21	Venture	\$10m	EXC	UK
Balderton Capital, Firstminute Capital, Francesco Simonesci, Galaxy Digital Holdings, NFX, Seedcamp, Taavet Hinrikus	Ramp	Dec-21	Venture	\$53m	EXC	UK
Black River Asset Management, Julius Baer Group, Summer Capital	SEBA Bank	Sep-18	Growth	\$103m	BNK	Switzerland
Julius Baer Group	SEBA Bank	Dec-20	Growth	\$22m	BNK	Switzerland
Alameda Research, Altive, DeFi Technologies, FTX, Gate Ventures, Gates Ventures, Julius Baer Group, Ordway Selections, Summer Capital	SEBA Bank	Jan-22	Growth	\$27m	BNK	Switzerland



Significant European Transactions



Investors	Company	Deal Date	Deal type	Reported value	Classification	Country
Not disclosed	SETL Development	Jul-16	Growth	\$41m	BLK	UK
Not disclosed	SETL Development	Mar-18	Venture	\$6m	BLK	UK
Bitcoin Suisse	Swiss Crypto Vault	Apr-21	M&A	N/D	CUS	Switzerland
BitRock Capital, Singtel Innov8, Swiss Founders Fund, The Mutschler Group	Sygnum	Nov-18	Venture	\$12m	BNK	Switzerland
Not disclosed	Sygnum	Apr-19	Venture	\$10m	BNK	Switzerland
Not disclosed	Sygnum	Sep-19	Venture	\$15m	BNK	Switzerland
Animoca Brands, Meta Investment, SBI Holdings, SCB 10X, Sun Hung Kai & Company, Wemade Tree	Sygnum	Jan-22	Growth	\$91m	BNK	Switzerland
C3 Ventures, High-Tech Gründerfonds, Nauta Capital	Tangany	Apr-22	Venture	\$8m	CUS	Germany
Accel, New Forge, Point Nine Capital, Version One Ventures	Tenderly	Jul-21	Venture	\$15m	DEV	Serbia
Abstract Ventures, Accel, Coinbase Ventures, Daedalus Ventures, Eric Ries, Jinglan Wang, Point Nine Capital, Rauch Guillermo, Spark Capital, Tihomir Bajic, Uniswap	Tenderly	Mar-22	Venture	\$40m	DEV	Serbia
HV Capital, Notion, Partech, Speedinvest	Upvest	Dec-19	Venture	\$8m	INV	Germany
ABN AMRO Ventures, Earlybird Venture Capital, Felix Haas, HV Capital, Maximilian Tayenthal, Notion, Partech, Philip Jungen, Reiner Mauch, Societe Generale Ventures	Upvest	Dec-20	Venture	\$14m	INV	Germany



Significant European Transactions



Investors	Company	Deal Date	Deal type	Reported value	Classification	Country
Elrond	Utrust	Jan-22	M&A	N/D	PAY	Estonia
Not disclosed	Vostok	Dec-18	Growth	\$120m	BLK	UK
GHP Group	Vostok	Jul-19	M&A	N/D	BLK	UK
Not disclosed	Wirex	Feb-22	Venture	\$15m	PAY	UK
Robinhood Markets	Ziglu	Apr-22	M&A	N/D	INV	UK



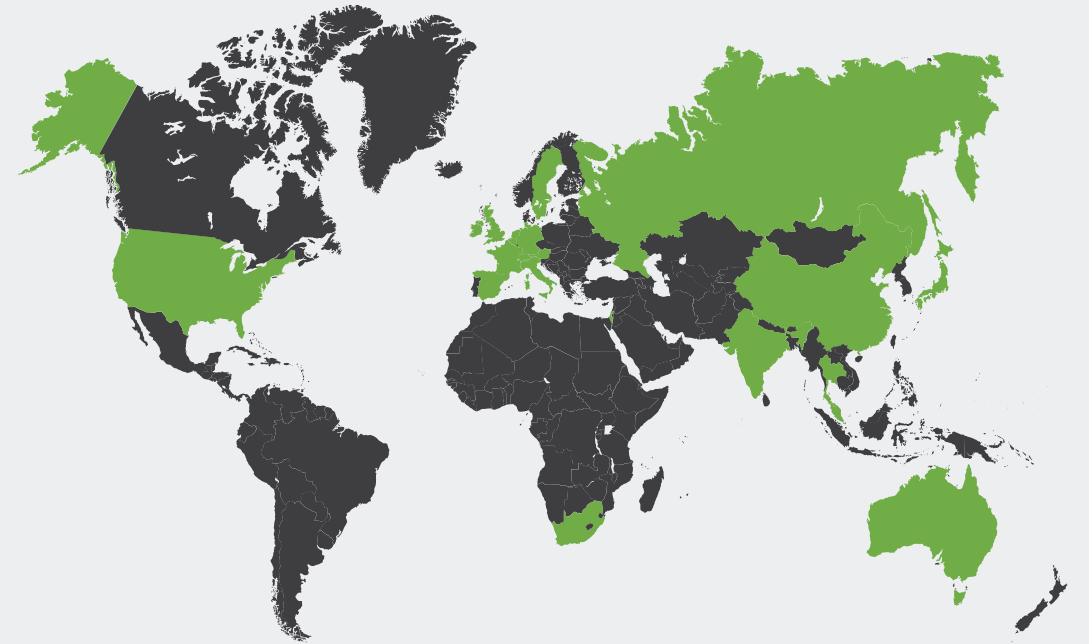
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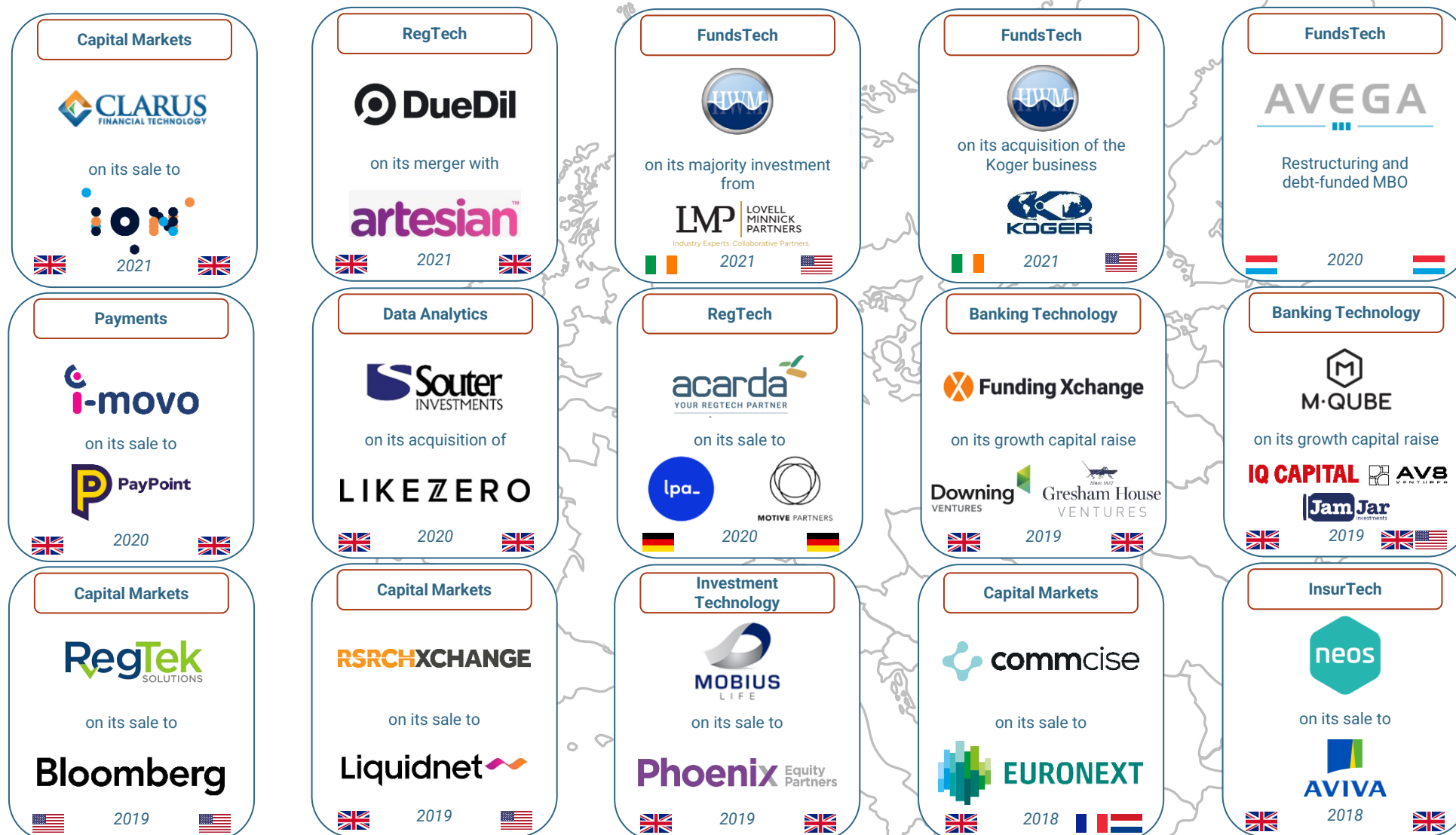
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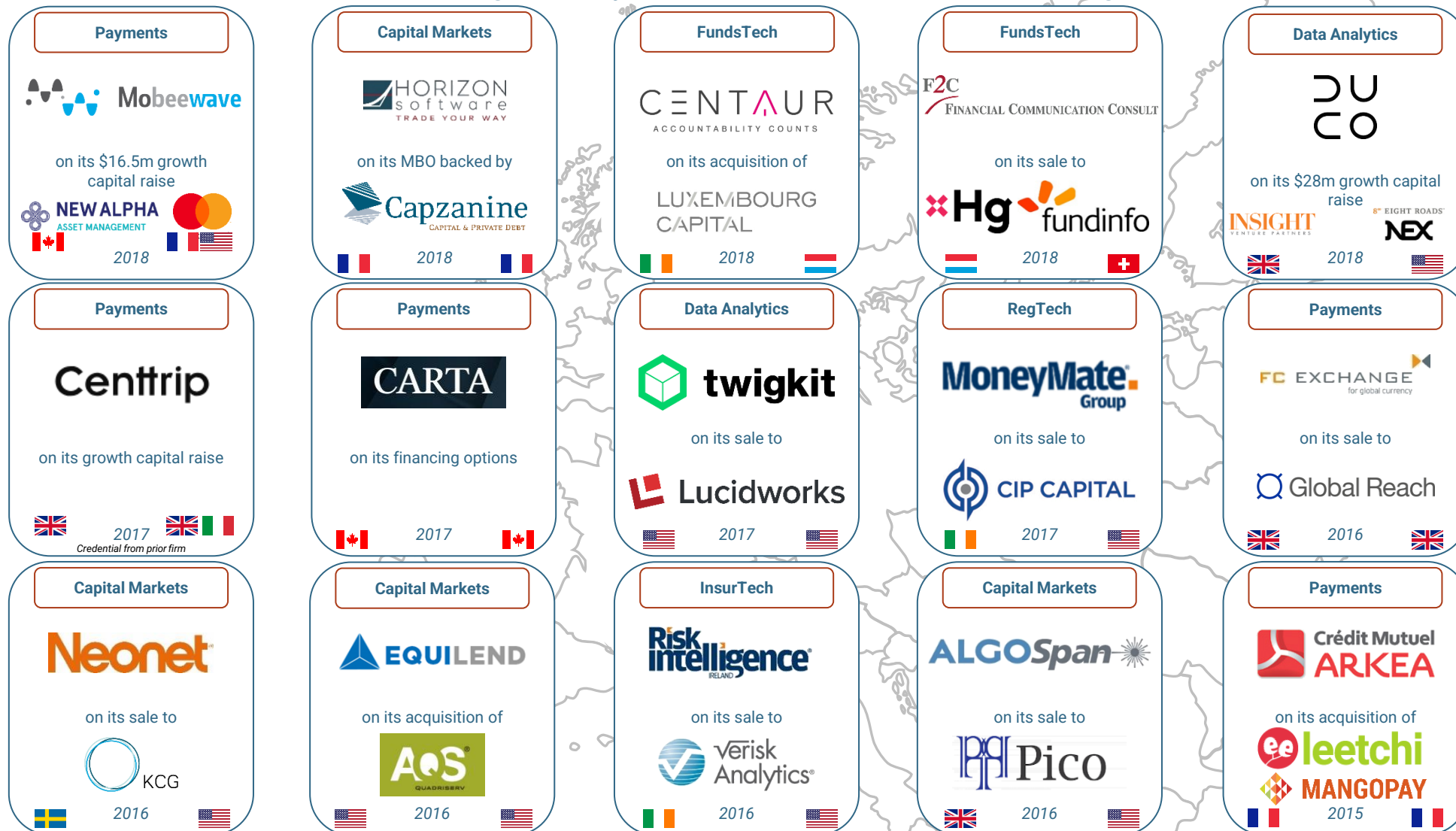
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